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- TALBERT, E. L. *Opportunities in school and industry for children of the stockyards district*. (Chicago: University of Chicago Press. 1911. Pp. 64.)
- THORNTON, W. W. *A treatise on the federal employers' liability and safety appliances acts, with similar state statutes and federal statutes on hours of labor*. Second edition. (Cincinnati: W. H. Anderson Co. 1912. Pp. lxiii, 755. \$6.00.)
- WATELET, E. *Les récents troubles du nord de la France au point de vue historique et économique*. (Paris: Larose & Tenin. 1912.)
- *Fifth annual report of the Central (Unemployed) Body for London, from July 1, 1910 to June 30, 1911*. (London: King. 1912.)
- *Report of the twelfth annual conference of the Labour party*. (London: Office of the Labour Party. 1912. Pp. 118. 3d.)
- *Selected articles on the employment of women*. Debaters' handbook series. (Minneapolis: H. W. Wilson Co. 1911. Pp. 18, 147. \$1.00.)
- *Annuaire de la législation du travail, 14^e année, 1910*. (Office du travail de Belgique. Pp. 676. 6 fr.)
- *L'apprentissage industriel. Rapport sur l'apprentissage dans l'industrie de l'horlogerie*. (Paris: Berger-Levrault et Cie. 1911. Pp. xviii, 290. 3 fr.)
- *Statistique générale de la France: salaries et coût de l'existence à diverses époques, jusqu'en 1910*. (Paris: Ministère du Travail et de la Prévoyance Sociale. 1911. Pp. 527.)

Money, Prices, Credit, and Banking

Banking Reform. Edited by J. LAURENCE LAUGHLIN. (Chicago: The National Citizens' League. 1912. Pp. xii, 428. \$2.50.)

During the past dozen years the subject of banking reform has been continually challenging the attention of the American public. An undoubted stimulus was given to public discussion of the subject by the panic of 1907; one of whose results was the creation by Congress of the National Monetary Commission, in 1908. In January, 1911, Senator Aldrich, the chairman, submitted the outline of a plan for a "national reserve association" which was understood to embody the general conclusions of the commission's studies. From that time to the present, public discussion of banking reform, centering about the commission's plan, has gone on at a rate unprecedented in our previous history. To further the campaign of public education which must necessarily precede in-

telligent legislation, the National Citizens' League was organized in Chicago in the spring of 1911. The volume now under review is issued by the League, edited by Professor Laughlin, the chairman of its executive committee.

The book contains a very complete analysis and criticism of the whole banking system of the United States. The point of view is clearly that of advocacy of the plan of a National Reserve Association as finally proposed by the National Monetary Commission in its report to Congress in January, 1912. The plan of the book is, first, to show the various defects of our present banking system, at the same time explaining how these defects would be remedied by the adoption of the Monetary Commission's plan of reform. Thus the first dozen chapters (about half of the book) treat of such topics as "present reserve requirements," "commercial paper," "speculation and call loans," "inelasticity of note issue," "the clearing house system," etc.

The remaining chapters follow a somewhat different plan, the idea being to show, one by one, how the various interests concerned would be affected by the adoption of the National Reserve Association. Thus it is demonstrated that the reform would be of great benefit to the small banks, to the state banks and trust companies, to the small merchants, the farmers, the depositors, and the general public. One of the most interesting chapters of the book (ch. 19) describes the present clumsy method of financing the cotton crop of the South and shows what a vast improvement would be made possible by a scientific banking system. The present unsatisfactory relation between the United States Treasury and the banks is described, with an account of the way the National Reserve Association would perform its function of fiscal agent of the Treasury. A chapter on the "international position of the United States" points out our humiliating dependence on foreign financial institutions and makes it clear that until we adopt a scientific banking system the United States will never take the position in international finance which its size and the magnitude of its interests would otherwise warrant. The last chapter is an opinion upon the constitutionality of the National Reserve Association, by Professor James Parker Hall, Dean of the Law School of the University of Chicago. He finds that the plan is constitutional without question.

It goes without saying that this book is not intended primarily

to be a contribution to the knowledge of the expert. Its purpose is clearly to help the average citizen to an intelligent understanding of the problem of banking reform; and, for the accomplishment of this end, is admirably executed. The language is simple and non-technical; the reasoning is remarkably clear. At the same time the treatment is honest and searching and thoroughly scientific. The common errors of popular works, superficiality and a false simplicity which dodges the real difficulties, have been avoided.

The book will hardly escape the charge of being a piece of special pleading. The discussion is uniformly favorable to the plan of the National Monetary Commission. Alleged defects are named, but only to show their fallacy. That the Monetary Commission's plan is perfect would hardly be claimed by any student of banking, and a strictly impartial work would have to consider certain defects. The attitude of the present book, though not strictly impartial, is nevertheless defensible.

This book is the best discussion of the present banking situation that has appeared in a single volume. Its reading will put any thoughtful reader in a position to form an intelligent opinion on banking questions. It is to be hoped that it will have a wide audience and so be able to contribute effectively to the cause of banking reform.

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Commercial Paper: A Text Book for Merchants, Bankers and Investors. By ROGER W. BABSON and RALPH MAY. (Wellesley Hills, Mass.: Babson's Statistical Organization. 1912. Pp. 253. \$2.00.)

The present discussion of the adaptability of the monetary system of the United States to business needs has led the authors of this book to make a study of "the condition, the tendencies and the importance" of commercial paper in our system. Though intended primarily for bank officers and business men, the book is useful for students also.

Of the seven chapters of the book, the first three deal with commercial paper proper; the fourth with the analysis of a financial statement and report; and the last three primarily with banking and bank policy. Chapters two and three, which deal respectively with the form of commercial paper and the selection of commercial